

CHELSEA EMPLOYEES FEDERAL CREDIT UNION

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www.ChelseaEFCU.org

OFFICE HOURS

Monday	9:00 AM	-	3:30 PM
Tuesday	9:00 AM	-	7:00 PM
Wednesday	9:00 AM	-	3:30 PM
Thursday	9:00 AM	-	3:30 PM
Friday	9:00 AM	-	12:00 PM

1st Quarter 2008

ANNUAL MEETING MARCH 19, 2008

The Annual Meeting for members of the Chelsea Employees FCU will be held on Wednesday, March 19, 2008 at 4:05 PM at Chelsea City Hall. The Nominating Committee has met and recommended the following candidates to serve on the Board of Directors: Tina Sullivan – Director of Personnel, Chelsea School Department; Victor Santaniello – Director of Assessing, City of Wakefield; Patrice Montefusco - Assistant Treasurer, City of Chelsea; and Deborah Clayman – Licensing Director, City of Chelsea.

Nominations for vacancies on the Board of Directors may also be made by petition, signed by at least 20 members, along with a statement of qualifications accompanied by a signed certificate from the nominee stating that they will serve if elected to office. These nominations must be submitted to the Nominating Committee, Chelsea Employees FCU, 500 Broadway, Room 205, Chelsea, MA 02150 by January 31, 2008.

The election will be conducted by ballot over three days from Monday, March 17, 2008 to Wednesday, March 19, 2008 at the credit union office during business hours. In the event that there is only one nominee for each position to be filled, the Secretary will cast one ballot for the slate of nominees. A list of all nominees will be posted in the credit union office by February 6, 2008.

BEWARE OF “Payday Loans”

A recent trend that our members are telling us about involves unsolicited e-mails that offer quick “payday loans.” On the face, it looks like a good alternative for unexpected financial emergencies, but there are serious hidden dangers.

The typical Payday Loan is \$300 for 2-weeks and you must pay a fee of \$90 at the end of the two weeks. If you don't pay it off, the loan automatically renews, along with the fee. Before you know it, these bi-weekly payments have added up to a staggering total.

We studied 7 loans taken this past year by members who came to us for help. On average, these loans were for \$300 and the payments totaled \$1200. Yes, you read that right. With an average term of 6 months, they paid four times the amount borrowed. That interest rate would be about 1000.00%. Just compare that to the 9.9% rate for the credit union with total payments under \$310.

If you receive these e-mail offers, delete them immediately. If you need an emergency loan, give us a call. Remember, the credit union is here to help.

EIGHT GIFTS THAT YOU CAN CONTINUE TO GIVE!

- 1. THE GIFT OF LISTENING...**But you must REALLY listen. No interrupting, no daydreaming, no planning your response. Just listening.
- 2. THE GIFT OF AFFECTION...**Be generous with appropriate hugs, kisses, pats on the back, and handholds. Let these small actions demonstrate the love you have for family and friends.
- 3. THE GIFT OF LAUGHTER...**Clip cartoons. Share articles and funny stories. Your gift will say, "I love to laugh with you".
- 4. THE GIFT OF A WRITTEN NOTE...**It can be a simple "Thanks for the help" note or a full sonnet. A brief, handwritten note may be remembered for a lifetime, and may even change a life.
- 5. THE GIFT OF A COMPLIMENT...**A simple and sincere, "You look great in red," "You did a super job," or "That was a wonderful meal" can make someone's day.
- 6. THE GIFT OF A FAVOR...**Every day, go out of your way to do something kind.
- 7. THE GIFT OF SOLITUDE...**There are times when we want nothing better than to be left alone. Be sensitive to those times and give the gift of solitude to others.
- 8. THE GIFT OF A CHEERFUL DISPOSITION...**The easiest way to feel good is to extend a kind word to someone. Really, it's not that hard to say, Hello or Thank You.

LOAN RATES			
LOAN TYPE	TERM	RATE	
NEW AUTOS 90% Financing	48 Mos	4.90%	
	60 Mos	5.90%	
	72 Mos	6.90%	
USED AUTOS			
90% Financing	2005 - 2007	36 Mos	4.90%
	2005 - 2007	48 Mos	5.90%
	2005 - 2007	60 Mos	6.90%
	2001 - 2004	36 Mos	5.90%
	2001 - 2004	48 Mos	6.90%
	2001 - 2004	60 Mos	7.90%
	Older Vehicles	36 Mos	9.90%
	100 % Financing available		
HOME EQUITY Variable Rate - Prime	180 Mos	7.25%	
MOTORCYCLE	Auto Rates - 3.00%		
PERSONAL LOANS \$5,000 Maximum	12 Mos	9.90%	
	24 Mos	11.90%	
	36 Mos	13.90%	
SHARE SECURED	60 Mos	3.75%	
<i>Rates listed above are for loans paid through payroll deduction or ACH.</i>			
DIVIDEND RATES			
SHARE TYPE	RATE	APY	
SAVINGS / CLUBS			
TIER I	\$25.00	0.75%	0.75%
TIER II	\$5,000.00	1.00%	1.00%
TIER III	\$10,000.00	1.50%	1.51%
TIER IV	\$50,000.00	2.50%	2.53%
IRA SHARES	3.00%	3.04%	
SHARE DRAFTS	0.25%	0.25%	

WHO IS LOOKING AT YOUR CREDIT?

How about your desired employer?

How about your cell phone provider?

How about your landlord?

It is not just lenders who check your credit score. Bad scores make it harder to get the job you want, the apartment you desire, your cell phone. Do you know how to evaluate your credit score? The three-digit number is tied to our financial lives, yet many young adults haven't given it the attention it deserves. However, if you don't take your credit seriously, a bad score, even no score, will cost you.

The three major credit-reporting agencies – Equifax, Experian and TransUnion – use software developed by Fair Isaac Corporation to rate your risk for assuming debt based on your credit history. The result is commonly known as a FICO score. Scores range from 300 to 850. Each credit bureau may assign you a different score, based on the information it receives from creditors. A median score usually falls in the 720-to-725 range, so you'll want to aim for the mid-700's to make the best impression on those who control your financial future.

1. **Lenders** – The one group you know will be looking at your payment history. A mortgage, car loan, or credit card may be denied if you have a low or nonexistent score.
2. **Insurers** – Auto insurance companies use the score when determining your rates; it is also common among home insurers. Drivers with top scores could pay 31% less on their premiums, while those with bad scores could pay as much as 143% more.
3. **Landlords** – More and more you need a good credit score to rent an apartment. Landlords view your credit rating as an indication of your dependability to pay bills on time.
4. **Employers** – Potential employers can pull your credit report as long as they notify you first. About 35% of potential employers do. Why? Bad credit can be a signal of irresponsibility.
5. **Cell phone carriers** – Another industry that wants to make sure you manage your money and pay your bills. Utility providers may pull your report as well.

You may receive a free copy of your credit report by visiting the web and requesting one at www.creditreport.com or by writing to Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281, 1-877-322-8228. A copy of your FICO score is available at www.myfico.com.

THANK YOU TO OUR CREDIT UNION MEMBERS'

The Board of Directors, Management and staff of the Chelsea Employees Federal Credit Union thank our members for their tremendous loyalty and support and to wish you the very best during this holiday season.

We would also like to thank the many people who helped support our fundraising efforts during the past year.

The candy sale benefited the Massachusetts Credit Union League's \$100,000 fundraising project for the Massachusetts Coalition for the Homeless.

Our sale of various stuffed animals benefited the Credit Unions of Massachusetts' Kids at Heart campaign at Children's Hospital Boston. Over 50 participating credit unions have raised \$300,000+ this year for this great cause with your help!

Your generosity and enthusiasm for these fundraising events are appreciated by many.

*Thank you again for being part of our Credit Union Team,
And have a happy, safe and healthy New Year!*